

PETROLEUM TANK RELEASE FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2008

	August-08				July-08				Current FYTD	Prior Year FY08	3 Years Ended 6/30/2008	5 Years Ended 6/30/2008
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY												
Structured Growth												
Los Angeles Capital	244,206	2.9%	2.8%	-0.56%	233,251	2.8%	2.8%	-1.18%	-1.73%	-7.79%	7.68%	N/A
Total Structured Growth	244,206	2.9%	2.8%	-0.56%	233,251	2.8%	2.8%	-1.18%	-1.73%	-7.79%	7.68%	9.56%
Russell 1000 Growth				1.08%				-1.90%	-0.84%	-5.96%	5.91%	7.32%
Structured Value												
LSV	221,923	2.6%	2.8%	1.61%	207,389	2.5%	2.8%	-0.58%	1.02%	-21.43%	3.81%	11.57%
Russell 1000 Value				1.70%				-0.36%	1.33%	-18.78%	3.53%	8.92%
Russell 1000 Enhanced Index												
LA Capital	478,540	5.6%	5.6%	0.76%	451,084	5.3%	5.6%	-2.05%	-1.30%	-9.54%	6.97%	N/A
Russell 1000				1.38%				-1.16%	0.20%	-12.36%	4.81%	
S&P 500 Enhanced Index												
Westridge	495,438	5.8%	5.6%	1.58%	463,298	5.5%	5.6%	-0.73%	0.85%	-12.18%	4.98%	N/A
S&P 500				1.45%				-0.84%	0.59%	-13.12%	4.41%	
Index												
State Street	159,135			0.31%	150,669			-1.16%	-0.85%	-18.24%	2.93%	6.64%
Total 130/30	159,135	1.9%	1.9%	0.31%	150,669	1.8%	1.9%	-1.16%	-0.85%	-18.24%	2.93%	6.64%
S&P 500				1.45%				-0.84%	0.59%	-13.12%	4.41%	7.59%
TOTAL LARGE CAP DOMESTIC EQUITY	1,599,242	18.9%	18.8%	0.88%	1,505,690	17.8%	18.8%	-1.22%	-0.35%	-12.71%	5.68%	9.31%
S&P 500				1.45%				-0.84%	0.59%	-13.12%	4.41%	7.59%
SMALL CAP DOMESTIC EQUITY												
Manager-of-Managers												
SEI	263,833	3.1%	3.1%	2.40%	248,251	2.9%	3.1%	0.99%	3.41%	-20.93%	2.06%	9.10%
Russell 2000 + 200bp				3.78%				3.87%	7.79%	-14.48%	5.88%	12.50%
Enhanced												
Research Affiliates	280,096	3.3%	3.1%	3.55%	260,502	3.1%	3.1%	2.98%	N/A	N/A	N/A	N/A
Russell 2000				3.61%				3.70%	7.45%	-16.19%		
TOTAL SMALL CAP DOMESTIC EQUITY	543,928	6.4%	6.3%	2.99%	508,752	6.0%	6.3%	1.97%	5.02%	-21.14%	1.97%	9.04%
Russell 2000				3.61%				3.70%	7.45%	-16.19%	3.79%	10.29%
INTERNATIONAL EQUITY												
Large Cap - Active												
Capital Guardian	334,583	3.9%	4.0%	-3.83%	315,544	3.7%	4.0%	-4.00%	-7.68%	-12.37%	12.24%	14.35%
LSV	337,006	4.0%	4.0%	-1.07%	309,117	3.7%	4.0%	-2.50%	-3.55%	-25.78%	7.37%	N/A
Total Large Cap - Active	671,590	7.9%	8.0%	-2.47%	624,660	7.4%	8.0%	-3.27%	-5.66%	-19.29%	9.83%	13.46%
MSCI EAFE - 50% Hedged				-1.59%				-2.64%	-4.19%	-15.14%	10.93%	14.67%
Small Cap - Value												
DFA	78,226	0.9%	1.0%	-3.22%	73,396	0.9%	1.0%	-4.44%	N/A	N/A	N/A	N/A
Total Small Cap Value	78,226	0.9%	1.0%	-3.22%	73,396	0.9%	1.0%	-4.44%	-7.52%	-12.74%	9.30%	17.27%
S&P/Citigroup Broad Market Index < \$2BN				-5.40%				-4.30%	-9.47%	-25.49%	7.39%	17.33%
Small Cap - Growth												
Vanguard	75,968	0.9%	1.0%	-5.82%	71,399	0.8%	1.0%	-5.82%	-11.30%	-17.52%	11.77%	20.18%
Citigroup Broad Market Index < \$2BN				-5.40%				-4.30%	-9.47%	-25.49%	7.39%	17.33%
TOTAL INTERNATIONAL EQUITY	825,783	9.7%	10.0%	-2.85%	769,455	9.1%	10.0%	-3.62%	-6.37%	-18.83%	9.79%	14.56%
MSCI EAFE - 50% Hedged				-1.59%				-2.64%	-4.19%	-15.14%	10.93%	14.67%

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	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	FYTD	FY08	Ended	Ended
		Actual	Policy			Actual	Policy		Net	Net	6/30/2008	6/30/2008
											Net	Net
DOMESTIC FIXED INCOME												
Core Bond												
Western Asset	1,277,176	15.1%	15.5%	1.03%	1,299,373	15.4%	15.5%	-1.78%	-0.76%	2.06%	2.76%	3.55%
<i>Lehman Aggregate</i>				0.95%				-0.08%	0.87%	7.12%	4.09%	3.86%
Mortgage Backed												
Hyperion	245,689	2.9%	4.0%	-10.70%	284,868	3.4%	4.0%	-8.02%	-17.87%	-20.24%	N/A	N/A
<i>Lehman Global Aggregate (US Securitized Portion)</i>				-0.46%				-0.06%	-0.52%	10.14%		
Core Plus/Enhanced												
<i>Clifton Group</i>	377,022	4.4%	4.0%	1.11%	382,372	4.5%	4.0%	0.45%	1.56%	10.17%	N/A	N/A
<i>Prudential</i>	373,841	4.4%	4.0%	0.71%	381,193	4.5%	4.0%	-0.24%	0.46%	4.89%	N/A	N/A
Total Core Plus/Enhanced	750,864	8.9%	8.0%	0.91%	763,565	9.0%	8.0%	0.10%	1.01%	7.55%	N/A	N/A
<i>Lehman Aggregate</i>				0.95%				-0.08%	0.87%	7.12%		
Index												
Bank of ND	656,680	7.7%	7.0%	1.06%	667,766	7.9%	7.0%	0.07%	1.14%	7.68%	3.93%	3.28%
<i>Lehman Gov/Credit (1)</i>				0.92%				0.00%	0.92%	7.24%	3.84%	3.24%
BBB Average Quality												
Wells Capital (formerly Strong)	1,305,450	15.4%	15.5%	0.83%	1,331,479	15.7%	15.5%	-0.59%	0.24%	3.55%	3.04%	3.85%
<i>Lehman US Credit BAA</i>				0.80%				-0.67%	0.13%	2.62%	2.52%	3.59%
TOTAL DOMESTIC FIXED INCOME	4,235,859	50.0%	50.0%	0.19%	4,347,050	51.4%	50.0%	-1.24%	-1.06%	2.32%	3.89%	5.04%
<i>Lehman Aggregate (2)</i>				0.95%				-0.08%	0.87%	7.12%	4.09%	3.73%
CASH EQUIVALENTS												
Bank of ND	1,273,938	15.0%	15.0%	0.17%	1,327,894	15.7%	15.0%	0.16%	0.33%	3.43%	4.10%	3.38%
<i>90 Day T-Bill</i>				0.16%				0.18%	0.33%	3.63%	4.27%	3.18%
TOTAL PETROLEUM TANK RELEASE FUND	8,478,751	100.0%	100.0%	0.20%	8,458,842	100.0%	100.0%	-1.05%	-0.85%	-4.08%	4.40%	6.00%
POLICY TARGET BENCHMARK				0.84%				-0.20%	0.63%	-1.07%	5.02%	6.04%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.